

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (FSMA) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser. Your attention is also drawn to the section headed "Risk Factors" in Part II of this document.

If you have sold or otherwise transferred all of your Existing Ordinary Shares in Rambler Metals & Mining PLC (the **Company** or **Rambler**) before the date that the Existing Ordinary Shares are marked "ex-entitlement" to the Open Offer by the London Stock Exchange, please immediately forward this Circular, together (where relevant) with the accompanying Application Form, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected. However, this Circular and any accompanying documents should not be sent or transmitted in or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations including, but not limited to, the United States, Canada, Japan, Australia, the Republic of Ireland or the Republic of South Africa.

This Circular is not a prospectus for the purposes of the Prospectus Rules and has not been prepared in accordance with the Prospectus Rules. Accordingly, this Circular has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom (FCA), pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body.

Rambler Metals & Mining PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5101822)

Open Offer of up to 121,582,721 new Ordinary Shares at 1.4 pence per Ordinary Share

You should read the whole of this Circular. Your attention is drawn in particular to the letter from the Chairman of Rambler Metals & Mining PLC which is set out in Part I of this Circular. In addition, your attention is drawn to Part II of this Circular entitled "Risk Factors" which contains a discussion of certain factors that should be considered by Shareholders when considering whether or not to make an investment in the Company.

The Existing Ordinary Shares are admitted to trading on AIM, a market operated by the London Stock Exchange. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. An application will be made to the London Stock Exchange for the Open Offer Shares to be issued pursuant to the Open Offer to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Open Offer Shares to be issued pursuant to the Open Offer will commence at 8.00 am on 16 April 2019.

The distribution of this Circular and/or the accompanying documents, and/or the transfer of Open Offer Entitlements through CREST, in jurisdictions other than the UK, including the United States, Canada, Japan, Australia, the Republic of Ireland and the Republic of South Africa, may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Open Offer Shares or the Open Offer Entitlements has been or will be registered under the securities laws of any jurisdiction other than the United Kingdom. The Open Offer Shares and the Open Offer Entitlements may not be offered, sold, taken up, delivered or transferred in or into any jurisdiction other than the United Kingdom and Application Forms are not being posted to and no Open Offer Entitlements will be credited to a stock account of any person in any territory other than the United Kingdom. The attention of Overseas Shareholders is drawn to the section entitled "Overseas Shareholders" at paragraph 6 of Part IV of this Circular.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 on 12 April 2019. The procedure for acceptance and payment is set out in Part IV of this Circular and, where relevant, in the Application Form.

Qualifying non-CREST Shareholders will find an Application Form accompanying this Circular. Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on 29 March 2019. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked "ex-entitlement" by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 5.00 pm on 29 March 2019 or such later time as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this Circular and the Open Offer.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

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DIRECTORS AND ADVISERS

Current Directors	Terrell Iver Ackerman (<i>Non-Executive Director</i>) Cong (Eason) Chen (<i>Non-Executive Director</i>) Glenn Poulter (<i>Non-Executive Director</i>) Belinda Elaine Labatte (<i>Non-Executive Director</i>) Bradford Alan Mills (<i>Non-Executive Director</i>) Mark Vandyke Sander (<i>Non-Executive Director</i>) Norman Patrick Williams (<i>President and Chief Executive Officer</i>)
Registered Office	Salatin House 19 Cedar Road Sutton Surrey SM2 5DA
Vice President and Company Secretary	Peter Mercer
Nominated Adviser	Cantor Fitzgerald Europe One Churchill Place Canary Wharf London E14 5RB
Legal advisers to the Company (as to English law)	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ
Registrars	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Company website	http://www.ramblermines.com/

OPEN OFFER STATISTICS

Issue Price for each Open Offer Share	1.4 pence
Basis of Open Offer to Qualifying Shareholders	1 Open Offer Share for each Existing Ordinary Share held by them
Number of Existing Ordinary Shares in issue as at the date of this Circular*	1,258,921,599
Maximum number of Open Offer Shares to be issued pursuant to the Open Offer**	121,582,721
Maximum Enlarged Share Capital immediately following completion of the Open Offer**	1,380,504,320
Maximum Open Offer Shares as a percentage of the Enlarged Share Capital**	8.8%
Maximum net proceeds of the Open Offer	£1.7022 million
Maximum Post Conversion Enlarged Share Capital immediately following Admission and assuming exercise of the Loan Notes***	1,434,148,320
Maximum Open Offer Shares as a percentage of the Post Conversion Enlarged Share Capital***	8.5%
ISIN – Ordinary Shares	GB00B06Y3F14
ISIN – Open Offer Entitlements	GB00BJXFHN60

* This includes the new Ordinary Shares which were issued pursuant to the Subscription on 1 March 2019

** Assuming full take-up under the Open Offer and that, save for the Subscription Shares and the Open Offer Shares, no additional Ordinary Shares are issued between the date of this document and Admission.

*** Assuming full take-up of entitlements under the Open Offer and full conversion of the Loan Notes at the conversion price set out in the loan note instrument executed by the Company on 26 November 2018 and using the Bank of Canada exchange rate as of 22 March 2019, and that, save for the Subscription Shares and the Open Offer Shares, no additional Ordinary Shares are issued between the date of this document and Admission.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2019

Record Date for entitlement under the Open Offer	Close of business on 25 March
Posting of this Circular and, to Qualifying non-CREST Shareholders only, the Application Forms	28 March
Ex-entitlement date and time	8.00 am on 28 March
Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	As soon as practicable on 29 March
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements from CREST	4.30 pm on 8 April
Latest time for depositing Open Offer Entitlements into CREST	3.00pm on 9 April
Latest time and date for splitting Application Forms (to satisfy bona fide market claims)	3.00pm on 10 April
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00am on 12 April
Expected date of announcement of results of the Open Offer	15 April
Admission effective and dealings in the Open Offer Shares expected to commence on AIM	8.00 am on 16 April
Expected date for crediting of Open Offer Shares in uncertificated form to CREST stock accounts	16 April
Expected date of despatch of share certificates in respect of Open Offer Shares in certificated form	23 April

Notes:

- 1 If you have any questions on the procedure for acceptance and payment, you should contact Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, telephone: 0370 707 1255 from the UK or +44 (03)70 707 1255 from overseas. Please note that Computershare Investor Services PLC cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take up your entitlement.
- 2 The dates set out in the Expected Timetable of Principal Events above and mentioned throughout this Circular may be adjusted by Rambler Metals & Mining PLC in which event details of the new dates will be notified to AIM and, where appropriate, to Shareholders.
- 3 All references to time in this Circular are to time in London, UK.

FORWARD-LOOKING STATEMENTS

Certain information included in this document, including information relating to future financial or operating performance and other statements that express the expectations of the Directors or estimates of future performance constitute “forward-looking statements”. Such forward-looking statements include, without limitation, statements regarding copper, gold and silver forecasts, the financial strength of the Company, estimates regarding timing of future development and production, statements concerning the optimisation of the mining and mill infrastructure, the reduction of operating costs, potential increases in resources and reserves, statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modelled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates and others. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this document are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable law or regulations.

DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires:

Act	means the Companies Act 2006 (as amended)
Admission	means the admission to trading on AIM of the Open Offer Shares to be issued pursuant to the Open Offer taking place in accordance with the AIM Rules
Aether	means Aether Real Assets Co-Investment I, L.P.
AIM	means the market of that name operated by the London Stock Exchange
AIM Rules	means the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange
Applicant	means a Qualifying Shareholder or a person entitled by virtue of a bona fide market claim who lodges an Application Form under the Open Offer
Application Form	means the application form which accompanies this Circular for Qualifying non-CREST Shareholders for use in connection with the Open Offer
Articles	means the existing articles of association of the Company as at the date of this Circular
Board	means the board of directors of the Company from time to time
Business Day	means any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading
CCSS	means the CREST courier and sorting service, established by Euroclear UK & Ireland to facilitate, inter alia, the deposit and withdrawal of certificated securities
CEII	CE Mining Fund II L.P., a Cayman Islands exempted limited partnership with its registered office at c/o Mourant Ozannes Corporate Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
CEIII	CE Mining III Rambler Limited, a wholly-owned subsidiary of CE Mining Fund III L.P., a Cayman Islands exempted limited partnership whose general partner CEIII GP is under common ownership with the general partner of CE Mining II L.P.
CEIII GP	CE Mining GP III Limited, an exempted company registered in the Cayman Islands with its registered office at c/o Mourant Ozannes Corporate Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
certificated or certificated form	means not in uncertificated form
Company or Rambler	Rambler Metals & Mining PLC

CREST	means the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations
CREST member	means a person who has been admitted by Euroclear UK & Ireland as a system-member (as defined in the CREST Regulations)
CREST participant	means a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST payment	shall have the meaning given in the CREST Manual issued by Euroclear UK & Ireland
CREST Regulations	means the Uncertificated Securities Regulations 2001, as amended
CREST sponsor	means a CREST participant admitted to CREST as a CREST sponsor
CREST sponsored member	means a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
Directors	means the directors of the Company at the date of this Circular whose names are set out on page 1 of this Circular
enabled for settlement	means in relation to Open Offer Entitlements, enabled for the limited purpose of settlement of claim transactions and unmatched stock event transactions (each as described in the CREST Manual issued by Euroclear UK & Ireland)
Enlarged Share Capital	means the issued ordinary share capital of the Company immediately following Admission assuming that, save for the Subscription Shares and the Open Offer Shares, no additional Ordinary Shares are issued between the date of this document and Admission
Euroclear UK & Ireland or Euroclear	means Euroclear UK & Ireland Limited, the operator of CREST
Excluded Territory	means any territory, country or jurisdiction other than the United Kingdom
Existing Ordinary Shares	means the existing issued Ordinary Shares as at the date of this Circular
FCA	means the Financial Conduct Authority of the United Kingdom
FSMA	means the Financial Services and Markets Act 2000 (as amended)
Group	the Company together with the Subsidiaries
ISIN	means International Securities Identification Number
Issue Price	means 1.4 pence per Open Offer Share
LFZ	Lower footwall zone of the Ming Mine

Loan Notes	means the secured convertible loan notes constituted by the Loan Note Instrument issued by the Company to CEIII on 26 November 2018
Lombard Odier	means Lombard Odier Asset Management (Europe) Limited acting in its capacity as discretionary investment manager or sub-adviser for and on behalf of certain funds and accounts managed by it and / or agent of Lombard Odier Asset Management (USA) Corp acting in its capacity as discretionary investment manager for and on behalf of certain funds and accounts managed by it
London Stock Exchange	means London Stock Exchange plc
Member Account ID	means the identification code or number attached to any member account in CREST
Ming Mine	the Ming copper-gold mine, located approximately 17 kilometres by road east of the town of Baie Verte on the north coast of Newfoundland, geographic coordinates 49°54' N latitude and 56°05' W longitude. The site is approximately 360 kilometres by air northwest of St. John's, and 165 kilometres by road northeast of Deer Lake
mtpd	metric tonnes of ore per day
Official List	means the Official List of the UK Listing Authority
Open Offer	means the invitation to Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price on the terms of and subject to the conditions set out or referred to in Part IV of this Circular and, where relevant, in the Application Form
Open Offer Entitlement	means the pro rata basic entitlement for Qualifying Shareholders to apply to subscribe for 1 Open Offer Share for each Existing Ordinary Share held by them on the Record Date pursuant to the Open Offer
Open Offer Shares	means the 121,582,721 new Ordinary Shares for which Qualifying Shareholders are being invited to apply under the terms of the Open Offer
Ordinary Shares	means ordinary shares of 1p each in the capital of the Company
Overseas Shareholders	means Shareholders who are resident in, or who are citizens of, or who have registered addresses in an Excluded Territory
Participant ID	means the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
Post Conversion Enlarged Share Capital	means the issued ordinary share capital of the Company immediately following Admission assuming full conversion of the Loan Notes at the conversion price set out in the loan note instrument executed by the Company on 26 November 2018 and using the Bank of Canada exchange rate as of 22 March 2019, and that, save for the Subscription Shares and the Open Offer Shares, no additional Ordinary Shares are issued between the date of this document and Admission

Prospectus Rules	means the rules made by the FCA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market
Qualifying CREST Shareholders	means Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date are held in uncertificated form
Qualifying non-CREST Shareholders	means Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date are held in certificated form
Qualifying Shareholders	means holders of Existing Ordinary Shares on the Company's register of members at the Record Date, other than CEII, CEIII, Aether, Lombard Odier and Overseas Shareholders
Record Date	means close of business on 25 March 2019
Registrar, Receiving Agent or Computershare	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS13 8AE
Shareholders	means holders of Existing Ordinary Shares
stock account	means an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
Subscribers	means CEIII, Aether and Lombard Odier
Subscription	the subscription for Subscription Shares by the Subscribers pursuant to the Subscription Agreement
Subscription Agreement	the conditional subscription agreement dated 28 January 2019 entered into between the Subscribers and the Company in connection with the Subscription
Subscription Price	1.4 pence per Subscription Share
Subscription Shares	599,781,897 Ordinary Shares issued pursuant to the Subscription
Subsidiaries	means Rambler Mines Limited, Rambler Metals and Mining Canada Limited and 1948565 Ontario Inc.
uncertificated or uncertificated form	means recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
UK Listing Authority	means the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland
£ or Pounds	means UK pounds sterling, being the lawful currency of the United Kingdom
VWAP	daily volume weighted average price

PART I
LETTER FROM THE CHAIRMAN

RAMBLER METALS & MINING PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5101822)

Directors:

Terrell Iver Ackerman (*Non-Executive Director*)
Cong (Eason) Chen (*Non-Executive Director*)
Glenn Poulter (*Non-Executive Director*)
Belinda Elaine Labatte (*Non-Executive Director*)
Bradford Alan Mills (*Non-Executive Director*)
Mark Vandyke Sander (*Non-Executive Director*)
Norman Patrick Williams (*President and Chief Executive Officer*)

Registered Office:

Salatin House,
19 Cedar Road,
Sutton,
Surrey
SM2 5DA

Dear Shareholder

28 March 2019

Open Offer of up to 121,582,721 new Ordinary Shares at 1.4 pence per Ordinary Share

1 Introduction

On 29 January 2019, the Company announced that it intended to raise gross proceeds of up to approximately £10 million comprising a Subscription of US\$11 million (being £8,396,946.56 at the agreed exchange rate of £1:US\$1.31) with CEIII, Aether and Lombard Odier, all existing shareholders of the Company, and an Open Offer of up to £1.7021 million.

The Directors gave consideration as to the best way to structure the proposed equity fundraising, taking into account market conditions, the composition of the Company's shareholder register and the Board's desire to give shareholders the opportunity to limit dilution where practicable. The Directors concluded that the structure of the fundraising by way of the Subscription and Open Offer was the most suitable option available to the Company and its Shareholders as a whole. The Open Offer provides an opportunity for all Qualifying Shareholders to participate in the fundraising by acquiring Open Offer Shares pro rata to their current holdings of Existing Ordinary Shares.

The Subscription completed on 1 March 2019 and the Company has issued 599,781,897 new Ordinary Shares to CEIII, Aether and Lombard Odier at a subscription price of 1.4p per Ordinary Share. The Subscription Price represented a discount of approximately 35 per cent to the closing price per Ordinary Share as at 25 January 2019, the last practicable date prior to the announcement of the Subscription, and a discount of 31 per cent to the seven day VWAP prior to such date.

Under the Open Offer the Company will issue up to 121,582,721 Open Offer Shares to Qualifying Shareholders at an issue price of 1.4p per Open Offer Share, being the same price as the Subscription Price. The Issue Price represents a discount of approximately 13.9 per cent to the closing price per Ordinary Share as at 25 March 2019, the last practicable date prior to the date of this Circular, and a discount of 15.0 per cent to the seven day VWAP prior to such date.

Qualifying Shareholders may subscribe for Open Offer Shares on the basis of 1 Open Offer Share for each Existing Ordinary Share held by them on the Record Date. Qualifying

Shareholders will not be entitled to make applications in excess of their pro rata initial entitlement.

The issue of the Open Offer Shares will raise further gross proceeds of up to £1.7021 million for the Company. It is expected that the Open Offer Shares will be admitted to trading on AIM, and that dealings in those shares will become effective at 8.00 a.m. on 16 April 2019.

The ordinary share capital of the Company as at the date of this Circular, and following the issue of the new Ordinary Shares pursuant to the Subscription, is 1,258,921,599 Ordinary Shares. Following the issue of the Open Offer Shares, the Enlarged Share Capital of the Company will be up to 1,380,504,320 Ordinary Shares and the Post Conversion Enlarged Share Capital of the Company will be up to 1,434,148,320 Ordinary Shares.

2 Information on Rambler Metals & Mining PLC

The Company is a junior mining company that has 100% ownership of the Ming Mine in Baie Verte, Newfoundland and Labrador, Canada. Its principal activity is the development, mining and exploration of the Ming Mine with a longer term goal of continued exploration and development of other properties in its portfolio, all located in Canada.

Rambler was formed in 2004 and listed on AIM in 2005.

3 Use of proceeds

The Company will use the net proceeds of the Open Offer for working capital purposes and to fund matters approved by the Board following completion of the Subscription.

4 Current Trading and Outlook

On 21 November 2018, the Company announced its unaudited financial results and operational highlights for the quarter ended 30 September 2018, which included the following information:

- Production of 4,478 tonnes of copper concentrate, representing a 23% increase over Q2/18 resulting from higher copper head grade during the quarter.
- Dry tonnes milled of 93,128 tonnes, a 2% decrease over Q2/18 and a 17% increase over Q3/17.
 - 1,266 tonnes of saleable copper (a 29% increase over Q2/18 and a 26% increase over Q3/17).
 - 1,020 ounces of saleable gold (a 15% decrease over Q2/18 and a 10% increase over Q3/17).
- Head grades of copper averaged 1.46% for the quarter (a 30% increase over Q2/18 and 5% increase over Q3/17); gold averaged 0.54 g/t (15% decrease over Q2/18 and 19% decrease over Q3/17).

In relation to the Company's outlook, the 21 November 2018 results announcement highlighted the following objectives:

- Continue building on the momentum gained from the productivity improvement initiative embedded at the operation during the third quarter delivering a sustained production of 1,250 dry meter tonnes per day with average copper and gold grades between 1.35-1.45% copper and 0.5 to 0.7 g/t gold before the end of year. As the Company continues to develop deeper into the LFZ, over the projected 20 year mine life, diamond drill results show that grades and mineralized thickness continue to strengthen at depth. As the Company works through its 2019 mine plan it expects to deliver increased grades from the Ming Mine next year.

- Further evaluate the potential of a Phase III operation with increase in mine production and mill throughput to about 2,000 mtpd.
- Continue with the underground exploration program to allow for further exploration of the mineralized trends both up-dip and down-dip with the goal to increase near-mine mine resources and reserves to support expanded production.
- Continue with the surface exploration diamond drilling program aimed to double the current plunge length of the known massive sulphide and LFZ mineralization to support longer life at a higher production rate.

See “*Forward-Looking Statements*”.

5 Details of the Open Offer

5.1 Principal terms of the Open Offer

Subject to the fulfilment of the conditions set out below and in Part IV of this Circular, Qualifying Shareholders are being given the opportunity to subscribe for the Open Offer Shares at a price of 1.4 pence per Open Offer Share, pro rata to their holdings of Existing Ordinary Shares on the Record Date on the basis of:

1 Open Offer Share for every 1 Existing Ordinary Share

Assuming full take-up under the Open Offer, the issue of the Open Offer Shares will raise gross proceeds of approximately £1.7021 million for the Company. Qualifying Shareholders will not be entitled to make applications in excess of their pro rata initial entitlement. None of CEII, CEIII, Lombard Odier or Overseas Shareholders are Qualifying Shareholders and they are therefore not entitled to participate in the Open Offer.

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares.

Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating the Open Offer Entitlements.

5.2 Application for Open Offer Entitlements

Application will be made for the Open Offer Entitlements in respect of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Open Offer Entitlements will be admitted to CREST as soon as practicable on 29 March 2019. Such Open Offer Entitlements will also be enabled for settlement in CREST as soon as practicable on 29 March 2019. Applications through the means of the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.

Qualifying non-CREST Shareholders will have received an Application Form with this Circular which sets out their entitlement to Open Offer Shares as shown by the number of Open Offer Entitlements allocated to them.

Shareholders should note that the Open Offer is not a rights issue. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer. Qualifying CREST Shareholders should note that although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. Qualifying non-CREST Shareholders should note that the Application Form is not a

negotiable document and cannot be traded. If applications are made for less than all of the Open Offer Shares available, then the lower number of Open Offer Shares will be issued.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Part IV of this Circular.

For Qualifying non-CREST Shareholders, completed Application Forms, accompanied by full payment, should be returned by post or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY at so as to arrive as soon as possible and in any event so as to be received no later than 11.00 am on 12 April 2019. For Qualifying CREST Shareholders the relevant CREST instructions must have been settled as explained in this Circular by no later than 11.00 am on 12 April 2019.

5.3 Other information relating to the Open Offer

The Open Offer is conditional upon admission of the Open Offer Shares becoming effective by not later than 23 April 2019.

Accordingly, if this condition is not satisfied or waived, the Open Offer will not proceed.

The Open Offer will result in the issue of in total of up to 121,582,721 Open Offer Shares (representing, in aggregate, approximately 8.8 per cent of the Enlarged Share Capital and approximately 8.5 per cent of the Post Conversion Enlarged Share Capital). The Open Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and therefore rank equally for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued.

Qualifying Shareholders who do not take up any of their entitlements in respect of the Open Offer will experience a dilution of approximately 8.8 per cent to their interests in the Company because of the Open Offer (assuming full take up under the Open Offer).

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective on 16 April 2019 and that dealings for normal settlement in the Open Offer Shares will commence at 8.00 am on 16 April 2019.

6 Action to be taken

6.1 Qualifying non-CREST Shareholders

If you are a Qualifying non-CREST Shareholder you will have received an Application Form which gives details of your maximum entitlement under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for Open Offer Shares under the Open Offer, you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 4.1 of Part IV of this Circular and on the Application Form itself.

6.2 Qualifying CREST Shareholders

If you are a Qualifying CREST Shareholder and do not hold any Ordinary Shares in certificated form, no Application Form accompanies this Circular and you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your maximum entitlement under the Open Offer except if you are an Overseas Shareholder.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this Circular and the Open Offer.

6.3 Cut-off for submission of applications.

The latest time for applications under the Open Offer to be received is 11.00 am on 12 April 2019. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement. The procedures for application and payment are set out in Part IV of this Circular.

7 Overseas Shareholders

Overseas Shareholders will not be entitled to participate in the Open Offer. Information for Overseas Shareholders appears in paragraph 6 of Part IV of this Circular, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you read that part of this Circular.

8 Additional Information

Your attention is drawn to the additional information set out in Parts II to V (inclusive) of this Circular.

Yours sincerely

Bradford Alan Mills
Non-Executive Director
Rambler Metals and Mining plc

Registered office: Salatin House, 19 Cedar Road, Sutton, Surrey SM2 5DA

PART II RISK FACTORS

Investing in the Group involves a degree of risk. You should carefully consider the risks and the other information contained in this Circular before you decide to invest. You should note that the risks described below are not the only risks faced by the Group. There may be additional risks that the Directors currently consider not to be material or of which they are not presently aware.

The business and financial condition of the Group could be adversely affected if any of the following risks were to occur and as a result the trading price of the Ordinary Shares could decline and investors could lose part or all of their investment.

The Directors consider the following risks to be material for potential investors, but the risks listed below do not necessarily comprise all those associated with an investment in the Company and are not set out in order of priority. Additional risks and uncertainties currently unknown to the Company (such as changes in legal, regulatory or tax requirements), or which the Company currently believes are immaterial, may also have a materially adverse effect on the Group's financial condition or prospects or the trading price of Ordinary Shares.

General risks

The Existing Ordinary Shares are traded on AIM rather than the main market of the London Stock Exchange. An investment in shares traded on AIM may carry a higher risk than an investment in shares listed on the Official List of the UK Listing Authority and traded on the main market of the London Stock Exchange.

An investment in the Group is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result. A prospective investor should consider with care whether an investment in the Group is suitable for him in the light of his personal circumstances and the financial resources available to him.

Investment in the Group should not be regarded as short-term in nature. There can be no guarantee that the investment objectives of the Group will be achieved. Investors may not get back the full amount initially invested, especially as the market in Open Offer Shares on AIM may have limited liquidity.

The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future.

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect equity investments and the Group's prospects.

Risks relating to the Group and its business

Mining Risks

Mining operations generally involve a high degree of risk.

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of copper, gold and silver including unusual and unexpected ground conditions or geologic formations, seismic activity, pit wall failures, cave-ins, flooding, inclement weather or other conditions involved in the drilling and removal of any material.

In addition, production may be adversely impacted by operational problems such as a failure of equipment, or industrial accidents, as well as other potential issues such as actual ore mined varying from estimates of grade or tonnage, dilution, block model performance and metallurgical or other characteristics, interruptions in or shortages of electrical power or water, shortages of required inputs,

labour shortages or strikes, claims or disagreements with local communities, restrictions or regulations imposed by government agencies or changes in the regulatory environment.

The Company's operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability. In addition, short-term operating factors, such as the need for orderly development of the orebodies or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period.

Any of the above hazards and risks could result in damage to life or property, reduced production, damage to, or destruction of, mines and other producing facilities, environmental damage and possible legal liability. The occurrence of one or more of these events may result in the death of, or personal injury to, employees, other personnel or third parties, the loss of mining equipment, damage to or destruction of mineral properties or production facilities, monetary losses, deferral or unanticipated fluctuations in production, suspension, curtailment or termination of operations, environmental damage and potential legal liabilities, any of which may materially adversely affect the Company's business, operations, results of operations, financial condition and future prospects.

Commodity Price Volatility

The Company's revenues and profitability are dependent on the future prices of minerals and metals. The prices of copper, gold and silver are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the US dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of gold, silver and copper production, and political and economic conditions. Such external factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the US dollar (the currency of which the prices of gold, silver and copper are generally quoted), and political developments. The effect of these factors on the prices of gold, silver and copper, and therefore the economic viability of the Company's projects, cannot be accurately determined.

Currency Exchange Risk

The Company is subject to fluctuation in the rates of currency exchange between the US dollar and the Canadian dollar. Gold, copper and silver are sold based on the US dollar price but a significant portion of the Company's operating expenses are incurred in Canadian dollars and, to a lesser extent, in Pounds. Appreciation of the Canadian dollar and Pounds against the US dollar would increase the costs of the Company's production, making such production less profitable. These fluctuations could have a material and adverse impact on the Company's business, operations, results of operations, financial condition and future prospects.

Additional Requirement for Capital

The Company's mining, processing, development and exploration activities and/or unforeseen events or circumstances may require additional external financing.

There is no assurance that additional capital or other types of financing will be available to the Company when needed or that, if available, the terms of such financing will be acceptable to the Company.

The Company may raise additional capital by offering equity securities or securities convertible into equity securities which may involve substantial dilution to existing shareholders. Any sales in the public market, or the availability for sale, of any of such Ordinary Shares could adversely affect prevailing market prices of the Ordinary Shares. A decline in the market price of Ordinary Shares could impair the Company's ability to raise additional capital through the sale of Ordinary Shares or securities convertible into Ordinary Shares should the Company desire to do so.

Failure to obtain sufficient financing could result in the delay or indefinite postponement of exploration, development, construction or production activities. The cost and terms of such financing may

significantly reduce the expected benefits from new developments or render such developments uneconomic.

Production Estimates

Forecasts of future production are estimates based on interpretation and assumptions, and actual production may be less than estimated.

The Company's ability to achieve estimated production is subject to a number of risks and uncertainties inherent in the mining industry and is dependent on, among other things, the accuracy of mineral reserve and mineral resource estimates; the accuracy of assumptions regarding ore grades, ore to waste ratios, and recovery rates; ground conditions; physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics; the accuracy of estimated mining and processing rates and estimated costs; and the receipt and maintenance of permits.

The failure of the Company to achieve its production estimates could have a material adverse impact on the Company's business, operations, results of operations, financial condition and future prospects.

Any material change in the quantity of mineralization, grade or ore to waste ratio, ore dilution or the price of ore may affect the economic viability of any property held by the Company. Moreover, short-term operating factors relating to the mineral reserves, such as the need for the orderly development of orebodies, the processing of new or different ore grades, the technical complexity of orebodies, unusual or unexpected orebody formations, ore dilution or varying metallurgical and other ore characteristics may cause mineral reserves to be reduced or the Company to be unprofitable in any particular accounting period.

Environmental Risks

Environmental hazards may exist on the Company's properties which are unknown to management at present and which have been caused by previous owners or operators of the properties. In addition, measures taken to address and mitigate known environmental hazards or risks may not be fully successful, and such hazards or risks may materialize.

Production at the Company's operations involves the use of various chemicals, including certain chemicals that are designated as hazardous substances. Contamination from hazardous substances may subject the Company to liability for the investigation or remediation of contamination, as well as for claims seeking to recover for personal injury or damage to natural resources. The occurrence of any of these events could have a material adverse impact on the Company's business, operations, results of operations, financial condition and future prospects.

The cost of addressing environmental conditions or risks, and the liabilities associated with environmental damage, may be significant, and could have a material adverse impact on the Company's business, operations, results of operations, financial condition and future prospects.

Government Regulation

The Company's business activities are subject to various federal, provincial and local laws governing prospecting, development, production, environmental protection, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the Company's activities or more stringent implementation thereof could have a substantial adverse impact on the Company and may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest.

Risks relating to the Ordinary Shares

Investment Risk and AIM

The Group cannot assure investors that the Group will always retain a quotation on AIM. If it fails to retain such a quotation, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Group decides to obtain a quotation on another exchange in addition to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

Suitability of Ordinary Shares as an Investment

The Ordinary Shares may not be a suitable investment for all people receiving this Circular. Before making any investment, potential investors should consult an appropriately qualified investment adviser, authorised in the UK by the FCA, who specialises in advising on the acquisition of listed securities. The value of the Ordinary Shares and the income received from them can go down as well as up and investors may get back less than their original investment.

Risks Relating to Investment in the Group's Ordinary Shares

Share prices may fluctuate from time to time for various reasons. As well as being affected by the Group's actual or forecast operating results or other factors specific to the Group and its operations, the market price of the Ordinary Shares may fluctuate significantly as a result of factors beyond the Group's control, including among others:

- changes in research analysts' recommendations or any failure by the Group to meet the expectations of research analysts;
- changes in the performance of the mining sector as a whole and of any of the Group's competitors; and
- fluctuations in share prices and volumes, and general market volatility; and involvement of the Group in any litigation.

Share price volatility arising from such factors may adversely affect the value of an investment in the Ordinary Shares.

Liquidity in Market for the Ordinary Shares

An illiquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which may adversely affect the value of an investment in the Ordinary Shares.

Risks Relating to the Open Offer

There may be volatility in the price of the Open Offer Shares

The Issue Price may not be indicative of the market price for or value of the Open Offer Shares following Admission. As stated above in "*Risks Relating to Investment in the Group's Ordinary Shares*", the market price of the Open Offer Shares could be volatile and subject to significant fluctuations due to a variety of factors.

Responsibility of Qualifying Shareholders

In addition, to the extent that Qualifying Shareholders do not take up the Open Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be reduced and the percentage that their Existing Ordinary Shares represents of the Enlarged Share Capital will be reduced accordingly. Overseas Shareholders will not be entitled to participate in the Open Offer. Neither the Company nor Computershare undertakes to contact a Qualifying Shareholder concerning, or will attempt to correct, an incomplete or incorrect payment or application. The determination of

whether an application properly follows the application procedures is solely within the Company's discretion.

Dilution

If a Qualifying Shareholder does not exercise its full Open Offer Entitlement, its current percentage ownership in the Company will be diluted by the issuance of Ordinary Shares upon the closing of the Open Offer.

PART III

SOME QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part III of this Circular are intended to be in general terms only and, as such, you should read Part IV of this Circular for full details of what action you should take. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part III deals with general questions relating to the Open Offer and more specific questions relating principally to the Existing Ordinary Shares held by persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder you will not be entitled to participate in the Open Offer and you should read paragraph 6 of Part IV of this Circular. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part IV of this Circular for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor.

The contents of this Circular should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This Circular is for your information only and nothing in this Circular is intended to endorse or recommend a particular course of action.

1. What is an open offer?

An open offer is a way for companies to raise money. Companies may do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings (an open offer). The fixed price is normally at a discount to the market price of the existing ordinary shares prior to the announcement of the open offer.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire an aggregate of up to 121,582,721 Open Offer Shares at a price of 1.4 pence per Open Offer Share. If you hold Existing Ordinary Shares on the Record Date or have a bona fide market claim, other than where you are an Overseas Shareholder, you will be entitled to apply for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for each Existing Ordinary Share held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to apply for an Open Offer Share in respect of any fraction of an Existing Ordinary Share and your entitlement will be rounded down to the nearest whole number.

Open Offer Shares are being offered to Qualifying Shareholders in the Open Offer at the same price as the Subscription Price. The Subscription Price represented a discount of approximately 35 per cent to the closing price per Ordinary Share as at 25 January 2019, the last practicable date prior to the announcement of the Subscription, and a discount of 31 per cent below the seven day VWAP prior to such date. The Issue Price represents a discount of approximately 13.9 per cent to the closing price per Ordinary Share as at 25 March 2019, the last practicable date prior to the date of this Circular, and a discount of 15.0 per cent to the seven day VWAP prior to such date. Considering this discount, and while the market value of an Existing Ordinary Share exceeds the Issue Price, the right to subscribe for Open Offer Shares is potentially valuable.

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Open Offer Entitlement.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only), and the Open Offer Entitlements will not be tradable or listed, and applications

in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a bona fide market claim.

2. I hold my Existing Ordinary Shares in certificated form. How do I know whether I am able to acquire Open Offer Shares under the Open Offer?

If you receive an Application Form and you are not an Overseas Shareholder, then you should be eligible to acquire Open Offer Shares under the Open Offer, as long as you have not sold all of your Existing Ordinary Shares before 8.00 am on 28 March 2019 (the time when the Existing Ordinary Shares are expected to be marked "ex-entitlement" by the London Stock Exchange).

3. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and you are not an Overseas Shareholder, you have been sent an Application Form that shows:

- how many Existing Ordinary Shares you held at close of business on 25 March 2019 (the Record Date for the Open Offer);
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

If you have a registered address in a territory other than the United Kingdom, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this Circular. Please return the completed form in the reply-paid envelope provided with the Application Form along with a cheque or banker's draft for the number of Open Offer Shares you want to apply for and allow at least four Business Days for delivery if sent by first class post from within the United Kingdom. Please also see questions 4 and 10 for further help in completing the Application Form.

4. I am a Qualifying Shareholder and I hold my Existing Ordinary Shares in certificated form. What are my choices in relation to the Open Offer and what should I do with the Application Form?

4.1 If you want to take up all of your Open Offer Entitlement

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is sign and send the Application Form, together with your cheque or banker's draft for the amount (as indicated in Box C of your Application Form), payable to "Computershare Investor Services PLC re: Rambler Metals & Mining PLC offer A/C" and crossed "A/C payee only", in the reply-paid envelope provided, by post or by hand (during normal business hours only) to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY to arrive by no later than 11.00 am on 12 April 2019. Within the United Kingdom only, you can use the accompanying reply-paid envelope. You should allow at least four Business Days for delivery if using first-class post within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope.

Full instructions are set out in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 23 April 2019.

4.2 If you want to take up some but not all of your Open Offer Entitlement

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box D of your Application Form; for example, if you are entitled to take up 100 shares but you only want to take up 50 shares, then you should write '50' in Box D.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example '50') by £0.014, which is the price in Pounds of each Open Offer Share (giving you an amount of £0.70 in this example). You should write this amount in Box E, rounding down to the nearest whole penny and this should be the amount your cheque or banker's draft is made out for. You should then sign and return your Application Form together with your cheque or banker's draft for that amount, payable to "Computershare Investor Services PLC re: Rambler Metals & Mining PLC offer A/C" and crossed "A/C payee only", in the reply-paid envelope provided, by post or by hand (during normal business hours only) to Computershare Investor Services PLC at The Pavilions Bridgwater Road Bristol BS13 8AE, to arrive by no later than 11.00 am on 12 April 2019, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part IV of this Circular and will be set out in the Application Form.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 23 April 2019.

4.3 If you do not want to take up your Open Offer Entitlement

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are placed, as would happen under a rights issue.

If you do not take up your Open Offer Entitlement then following the issue of Open Offer Shares pursuant to the Open Offer, your interest in the Company will be diluted.

5. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part IV of this Circular. Persons who hold Existing Ordinary Shares through a CREST member should be informed by such CREST member of the number of Open Offer Shares they are entitled to take up or apply for under their Open Offer Entitlement, and should contact their CREST member should they not receive this information.

6. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form but hold your Existing Ordinary Shares in certificated form, this probably means that you are not able to acquire Open Offer Shares under the Open Offer. Some Qualifying non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to acquire Open Offer Shares under the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 29 March 2019 and who have converted them to certificated form; and
- Shareholders who bought Existing Ordinary Shares before or on 25 March 2019 and who hold such ordinary shares in certificated form but were not registered as the holders of those shares at the close of business on 25 March 2019.

7. If I buy Existing Ordinary Shares after the Record Date will I be eligible to participate in the Open Offer?

If you bought Existing Ordinary Shares after the Record Date you are unlikely to be able to participate in the Open Offer, as the Existing Ordinary Shares are expected to start trading ex-entitlement on the London Stock Exchange at 8.00 am on 28 March 2019.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

If you buy Existing Ordinary Shares at or after 8.00 am on 28 March 2019, you will not be eligible to participate in the Open Offer in respect of those Existing Ordinary Shares.

8. What if I change my mind?

Once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares you have applied for.

9. What if the number of Open Offer Shares to which I am entitled is not a whole number? Am I entitled to fractions of Open Offer Shares?

Your entitlement to Open Offer Shares will be calculated at the Record Date. If the result is not a whole number, you will not receive an Open Offer Share in respect of the fraction of each Existing Ordinary Share and your entitlement will be rounded down to the nearest whole number.

10. I hold my Existing Ordinary Shares in certificated form. What should I do if I want to spend less than the amount set out in Box C of the Application Form?

If you want to spend less than the amount set out in Box C, you should divide the amount you want to spend by £0.014 (being the price, in Pounds, of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares you should apply for. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £20 you should divide £20 by £0.014. You should round that down to the nearest whole number (in this example, 1428), to give you the number of shares you want to take up. Write that number (in this example, 1428) in Box D. Then to get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example, 1428) by £0.014 and then fill in that amount rounded down to the nearest whole penny (in this example being £19.99) in Box E and on your cheque or banker's draft accordingly.

11. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold shares in the Company directly and you sell some or all of your Existing Ordinary Shares before close of business on 25 March 2019, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares after close of business on 25 March 2019, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

12. I hold my Existing Shares in certificated form. How do I pay?

You should return your Application Form with a cheque or banker's draft drawn in Pounds on a UK bank or building society account in the accompanying reply-paid envelope (from within the United Kingdom). You should allow at least four Business Days for delivery if using first-class post within the United Kingdom. It is recommended that cheques should be drawn on a personal account of the Qualifying Shareholder who is applying for the Open Offer Shares or you may be required to supply additional documentation to satisfy Money Laundering Regulations. The funds should be made payable to "Computershare Investor Services PLC re: Rambler Metals & Mining PLC offer A/C". In each case, the cheque should be crossed "A/C Payee only". Payments via CHAPS, BACS or electronic transfer will not be accepted.

13. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

14. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form and monies in the accompanying reply-paid envelope (from within the United Kingdom) by post or by hand to: Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE. You should allow at least four Business Days for delivery if using first class post within the United Kingdom.

If you do not want to take up or apply for Open Offer Shares then you need take no further action.

15. I hold my Existing Ordinary Shares in certificated form. When do I have to decide whether I want to apply for Open Offer Shares?

The Receiving Agent must receive your completed Application Form and cheque or banker's draft by 11.00 am on 12 April 2019. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope included with the Application Form, within the United Kingdom.

16. I hold my Existing Ordinary Shares in certificated form. If I take up my entitlements, when will I receive the certificate representing my Open Offer Shares?

It is expected that the Registrar will post all new share certificates by 23 April 2019.

17. What should I do if I think my holding of Existing Ordinary Shares (as shown in Box A on page 1 of the Application Form) is incorrect?

If you bought or sold Existing Ordinary Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Existing Ordinary Shares before close of business on 25 March 2019 but were not registered as the holder of those shares on the Record Date for the Open Offer (25 March 2019), you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure that you claim your entitlement. You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after 28 March 2019.

18. Will the Open Offer affect dividends on the Existing Ordinary Shares?

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

19. What should I do if I live outside the United Kingdom?

Shareholders with registered addresses or who are located outside of the United Kingdom are not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part IV of this Circular.

20. How do I transfer my entitlements into the CREST system?

If you are a Qualifying non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you would complete the CREST deposit form (Box M on page 4 of the Application Form), and ensure they are delivered to CCSS to be received by 3.00 pm on 9 April 2019 at the latest. CREST sponsored members should arrange for their CREST sponsors to do this.

If you have transferred your rights into the CREST system, you should refer to Part IV of this Circular for details on how to pay for the Open Offer Shares.

21. Do I need to comply with the Money Laundering Regulations (as set out in paragraph 5 of Part IV of this Circular)?

If you are a Qualifying non-CREST Shareholder, you do not need to follow these procedures if the value of the Open Offer Shares you are acquiring is less than €15,000 (or its Pound equivalent) or if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution.

Qualifying non-CREST Shareholders should refer to paragraph 5.1 of Part IV of this Circular and Qualifying CREST Shareholders should refer to paragraph 5.2 of Part IV of this Circular for a fuller description of the requirements of the Money Laundering Regulations.

22. Further assistance

Should you require further assistance please call the Shareholder Helpline on 0370 707 1255 (from inside the United Kingdom), or +44 (0)370 707 1255 (from outside the United Kingdom), which is available between the hours of 8.30 am to 5.30 pm on any Business Day. Please note that, for legal reasons, the Shareholder Helpline is only able to provide information contained in this Circular and information relating to Rambler Metals & Mining PLC's register of members and is unable to give advice on the merits of the Open Offer or to provide legal, business, accounting, tax, investment or other professional advice.

PART IV

TERMS AND CONDITIONS OF THE OPEN OFFER

Open Offer of up to 121,582,721 Open Offer Shares at a price of 1.4 pence per share

1 Introduction

As explained in Part I of this Circular, the Company is proposing to issue up to 121,582,721 Open Offer Shares pursuant to the Open Offer to raise up to £1.7021 million, net of expenses and assuming a full take up under the Open Offer. Upon completion of the Open Offer, the Open Offer Shares will represent up to 8.8 per cent of the Enlarged Share Capital and up to 8.5 per cent of the Post Conversion Enlarged Share Capital. Qualifying Shareholders are being offered the opportunity under the Open Offer to acquire Open Offer Shares at the Issue Price.

The Issue Price of 1.4 pence per Open Offer Share is the same as the Subscription Price. The Subscription Price represented a discount of 35 per cent to the closing price per Ordinary Share as at 25 January 2019, the last practicable date prior to the announcement of the Subscription, and a discount of 31 per cent below the seven day VWAP prior to such date. The Issue Price represents a discount of approximately 13.9 per cent to the closing price per Ordinary Share as at 25 March 2019, the last practicable date prior to the date of this Circular, and a discount of 15.0 per cent to the seven day VWAP prior to such date.

This Circular and, where relevant, the accompanying Application Form contain the formal terms and conditions of the Open Offer.

2 The Open Offer

Subject to the terms and conditions set out below and, where relevant, in the Application Form, the Company hereby invites Qualifying Shareholders to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of 1 Open Offer Share for each Existing Ordinary Share held by them and registered in their names at the close of business on the Record Date and so in proportion for any other number of Existing Ordinary Shares then held.

Holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

Fractions of Open Offer Shares will not be allocated to Qualifying Shareholders and entitlements to apply for Open Offer Shares will be rounded down to the nearest whole number of Open Offer Shares.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Open Offer Entitlement, which, in the case of Qualifying non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST. The action to be taken in relation to the Open Offer depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement.

Not all Shareholders will be Qualifying Shareholders. Overseas Shareholders will not qualify to participate in the Open Offer. The attention of Overseas Shareholders or any person (including, without limitation, a custodian, nominee or trustee) who has a contractual or other legal obligation to forward this Circular into a jurisdiction other than the United Kingdom is drawn to paragraph 6 of this Part IV.

If you have received an Application Form with this Circular please refer to paragraph 4.1 and paragraphs 5 to 7 of this Part IV.

If you hold your Existing Ordinary Shares in CREST and have received a credit of Open Offer Entitlements to your CREST stock account, please refer to paragraph 4.2 and paragraphs 5 to 7 of this Part IV and also to the CREST Manual for further information on the CREST procedures referred to below.

The Open Offer Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued.

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective on 16 April 2019 and that dealings for normal settlement in the Open Offer Shares will commence at 8.00 am on 16 April 2019. It is expected that the results of the Open Offer will be announced on 15 April 2019.

Shareholders should be aware that the Open Offer is not a rights issue. Entitlements to Open Offer Shares will neither be tradeable nor sold in the market for the benefit of Qualifying Shareholders who do not apply for them in the Open Offer.

Qualifying CREST Shareholders should note that although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit. Qualifying non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded.

Before making any decision to acquire Open Offer Shares, you are asked to read and carefully consider all of the information in this Circular, including in particular the important information set out in the letter from the Chairman of the Company in Part I of this Circular, as well as this paragraph 2 of this Part IV and the Risk Factors set out in Part II of this Circular. Shareholders who do not participate in the Open Offer will be subject to a dilution of their existing Rambler Metals & Mining PLC shareholdings. The material terms of the Open Offer are contained in paragraph 5 of Part I of this Circular.

3 Conditions of the Open Offer

The Open Offer is conditional upon admission of the Open Offer Shares becoming effective by not later than 8.00 am on 23 April 2019.

Further terms of the Open Offer are set out in this Part IV and in the Application Form.

4 Procedure for application and payment

Save as provided in paragraph 6 of this Part IV in relation to Overseas Shareholders, the action to be taken by you in respect of the Open Offer depends on whether at the relevant time you have an Application Form in respect of your Open Offer Entitlements or you have Open Offer Entitlements credited to your CREST account in respect of such entitlements.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form on the Record Date will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. Further information on deposit into CREST is set out in paragraph 4.2(e) of this Part IV.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST

should refer to the CREST manual for further information on the CREST procedures referred to below.

4.1 Action to be taken if you have an Application Form in respect of your entitlement under the Open Offer

(a) General

Each Qualifying non-CREST Shareholder will have received an Application Form accompanying this Circular. The Application Form shows the number of Existing Ordinary Shares registered in the relevant Qualifying non-CREST Shareholder's name at the close of business on the Record Date. It also shows the number of Open Offer Shares for which such relevant Qualifying non-CREST Shareholder is entitled to apply under the Open Offer, calculated on the basis set out in paragraph 2 above. Qualifying non-CREST Shareholders may also apply for less than their maximum Open Offer Entitlements.

Fractions of Open Offer Shares will not be allocated to Qualifying Shareholders and entitlements to apply for Open Offer Shares will be rounded down to the nearest whole number of Open Offer Shares.

(b) Procedure for application

Applications for Open Offer Shares by Qualifying non-CREST Shareholders may only be made on the Application Form, which is personal to the Qualifying non-CREST Shareholder(s) named on it and is not capable of being split, assigned or transferred except in the circumstances described below.

A Qualifying non-CREST Shareholder who does not wish to apply for any of the Open Offer Shares to which he or she is entitled should not return a completed Application Form to the Receiving Agents.

The Application Form represents a right personal to the Qualifying non-CREST Shareholder to apply to subscribe for Open Offer Shares; it is not a document of title and it cannot be traded. It is assignable or transferable only to satisfy bona fide market claims in relation to purchases in the market pursuant to the rules and regulations of the London Stock Exchange. Application Forms may be split up to 3.00 pm on 10 April 2019 but only to satisfy such bona fide market claims. Qualifying non-CREST Shareholders who have before the 'ex' date sold or transferred all or part of their shareholdings are advised to consult their stockbroker, bank or agent through whom the sale or transfer was effected or another professional adviser authorised under the FSMA as soon as possible, since the invitation to apply for Open Offer Shares may represent a benefit which can be claimed from them by the purchaser(s) or transferee(s) under the rules of the London Stock Exchange.

Qualifying non-CREST Shareholders who submit a valid application using the Application Form and accompanying payment will (subject to the terms and conditions set out in this Part IV, in the letter from the Chairman of the Company in Part I and in the Application Form) be allocated the Open Offer Shares applied for in full at the Issue Price (subject to the Company's discretion to accept, reject or scale back any application for any Open Offer Shares).

Applications will be irrevocable and, once submitted, may not be withdrawn and their receipt will not be acknowledged. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms

and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 am on 12 April 2019; or
- (ii) applications in respect of which remittances are received before 11.00 am on 12 April 2019 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an Applicant (or as the Applicant may direct) will be sent at the Applicant's own risk.

If Open Offer Shares have already been allotted to a Qualifying non-CREST Shareholder and such Qualifying non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Company shall arrange (in its absolute discretion as to manner, timing and terms) to make arrangements for the sale of such Qualifying non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Registrar, the Receiving Agent, the Company or any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying non-CREST Shareholders.

If you are a Qualifying non-CREST Shareholder and wish to apply for all or part of the Open Offer Shares to which you are entitled you should complete and sign the Application Form in accordance with the instructions printed on it and return it, either by post to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, together with a Pound cheque or banker's draft to the value of the Open Offer Shares applied for on the Application Form, as soon as practicable and, in any event, so as to be received not later than 11.00 am on 12 April 2019, after which time Application Forms will not be accepted. The cheque or banker's draft must be drawn on a United Kingdom branch of a qualifying bank or building society, as further described below. Your Application Form will not be valid unless you sign it. If you post your Application Form by first class post in the UK, or in the accompanying reply-paid envelope, you are advised to allow at least four Business Days for delivery.

(c) Payments

Cheques must be drawn on the personal account to which you have sole or joint title to the funds. Your cheque or banker's draft should be made payable to "Computershare Investor Services PLC re: Rambler Metals & Mining PLC offer A/C" and crossed "A/C Payee only". Payments must be made by cheque or banker's draft in Pounds drawn on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank or building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through facilities provided by either of these companies and must bear the appropriate sorting code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed on the back of the building society cheque or banker's draft the name of the account holder (which must be the same name as printed on the Application Form) and their title to funds by stamping and endorsing the building society cheque/banker's draft to such effect. Any application or purported application may be rejected unless these requirements are fulfilled. Post-dated cheques will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid applications in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or banker's drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be credited to a non-interest bearing account by the Receiving Agent. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the Applicant's sole risk), without payment of interest, to Applicants as soon as practicable following the lapse of the Open Offer.

The Company shall as soon as practicable following 12 April 2019 refund any payment received with respect to an application for a number of Open Offer Shares in respect of an Open Offer Entitlement which has been rejected in whole or in part by the Company.

(d) Effect of application

By completing and delivering an Application Form you (as the Applicant(s)):

- (i) agree that your application, the acceptance of your application and the contract resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;
- (ii) confirm that in making the application you are not relying on any information or representation other than those contained in this Circular and the Application Form and you, accordingly, agree that no person responsible solely or jointly for this Circular or any part of it shall have any liability for any information or representation not contained in this Circular and that having had the opportunity to read this Circular you will be deemed to have notice of all the information concerning the Group contained within this Circular;
- (iii) represent and warrant that you are not citizen(s) or resident(s) of an Excluded Territory and are not applying on behalf of, or with a view to the re-offer, re-sale or delivery of Open Offer Shares directly or indirectly in, into or within an Excluded Territory or to a resident of an Excluded Territory or to any person you believe is purchasing or subscribing for the purpose of such re-offer, re-sale or delivery;
- (iv) represent and warrant that you are not otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of such person(s) on a non-discretionary basis; and
- (v) represent and warrant that: (i) you have not received the Application Form or any other document relating to the Open Offer in an Excluded Territory, nor have you mailed, transmitted or otherwise distributed or forwarded any such document in or into an Excluded Territory; (ii) you are not and were not located in an Excluded Territory at the time you accepted the Application Form or at the time you returned the Application Form; and (iii) if you are acting in a fiduciary, agency or other capacity as an intermediary, then either (A) you have full investment discretion with respect to the Open Offer Shares covered by the Application Form or (B) the person on whose behalf you are acting was located outside an Excluded Territory at the time he or she instructed you to submit the Application Form.

If you are unable to provide such representations and warranties you will be deemed not to have validly submitted an application for Open Offer Shares, save in the discretion of the Company and subject to certain conditions.

You should note that applications will be irrevocable. The Company reserves the right (but shall not be obliged) to treat any application not strictly complying in all respects with the terms and conditions of application as nevertheless valid. If you do not wish to apply for Open Offer Shares under the Open Offer you should not complete or return the Application Form.

If you have any questions relating to this Circular, the procedure for acceptance or completion and return of the Application Form, please telephone Computershare Investor Services PLC between 8.30 am and 5.30 pm Monday to Friday (except UK public holidays) on 0370 707 1255 from within the UK or +44 (0)370 707 1255 if calling from outside the UK. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

All postal enquiries in connection with the matters discussed above should be addressed to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

4.2 Action to be taken if you have Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer

(a) General

A Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlements equal to the maximum number of Open Offer Shares to which he is entitled under the Open Offer.

The CREST stock account to be credited will be an account under the Participant ID and Member ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 8.00 am or such later time as the Company may decide, on 29 March 2019, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Circular will be adjusted as appropriate and the provisions of this Circular applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive Application Forms.

Qualifying CREST Shareholders who wish to apply for some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. If you have any questions relating to the procedure for acceptance, please telephone Computershare Investor Services PLC between 8.30 am and 5.30 pm Monday to Friday (except UK public holidays) on 0370 707 1255 from within the UK or +44 (0)370 707 1255 if calling from outside the UK. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) Procedure for application and payment

The Open Offer Entitlements will have a separate ISIN and constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) USE instructions

Qualifying CREST Shareholders who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event (USE) instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the Participant ID and Member Account ID specified below, with the number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for (subject to paragraph 4.2(j) of this Part IV); and
- (ii) the creation of a CREST payment in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in sub-paragraph (i) above.

(d) Content of USE instructions in respect of Open Offer Entitlements

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlements, which is GB00BJXFHN60;
- (iii) the Participant ID of the accepting CREST member;
- (iv) the Member Account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the Participant ID of Computershare Investor Services PLC, in its capacity as a CREST receiving agent, which is 8RA13;
- (vi) the Member Account ID of Computershare Investor Services PLC in its capacity as a CREST receiving agent, which is RAMOFFER in respect of the Open Offer Entitlement;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction, which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date, which must be on or before 11.00 am on 12 April 2019; and

- (ix) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 am on 12 April 2019.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 12 April 2019 in order to be valid is 11.00 am on that day.

In the event that Admission of the Open Offer Shares does not become effective by 23 April 2019, the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days. The Open Offer cannot be revoked once the condition has been satisfied.

- (e) Deposit of Open Offer Entitlements into, and withdrawal from, CREST

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a bona fide market claim). Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal as are set out in the Application Form.

The holder of an Application Form who is proposing so to deposit the Open Offer Entitlements set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up such entitlements prior to 3.00 pm on 9 April.

In particular, having regard to normal processing times in CREST and on the part of the Registrars, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 pm on 9 April 2019, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 pm on 8 April 2019, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 am on 12 April 2019.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying non-CREST Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Registrar by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 2 of

the Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that it/they is/are not citizen(s) or resident(s) of an Excluded Territory and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a bona fide market claim.

(f) Validity of application

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 am on 12 April 2019 will constitute a valid application under the Open Offer.

(g) CREST procedures and timings

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 am on 12 April 2019. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(h) Incorrect or incomplete applications

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question;
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction refunding any unutilised sum to the CREST member in question (without interest).

(i) Effect of valid application

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

- (i) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (ii) request that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this Circular and subject to the Articles;
- (iii) agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;

- (iv) represent and warrant that he is not, nor is he applying on behalf of any Shareholder who is, a citizen or resident or corporation, partnership or other entity created or organised in or under any laws of an Excluded Territory and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of this application to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of an Excluded Territory nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
 - (v) represent and warrant that he is not, nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;
 - (vi) confirm that in making such application he is not relying on any information or representation other than those contained in this Circular and agrees that no person responsible solely or jointly for this Circular or any part thereof or involved in the preparation thereof, shall have any liability for any information or representation not contained in this Circular and further agree that having had the opportunity to read this Circular he will be deemed to have had notice of all the information concerning the Group contained therein; and
 - (vii) represent and warrant that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a bona fide market claim.
- (j) Company's discretion as to rejection and validity of applications

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not strictly comply in all respects with the requirements as to validity set out or referred to in this paragraph 4 of this Part IV;
- (ii) accept an alternative properly authenticated, dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the first instruction) as not constituting a valid application if, at the time at which the Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or

breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

If you have any doubt as to the procedure for acceptance and payment you should contact Computershare Investor Services PLC between 8.30 am and 5.30 pm Monday to Friday (except UK public holidays) on telephone number (0) 370 707 1255 from within the UK or +44 (0)370 707 1255 if calling from outside the UK. Calls may be recorded and randomly monitored for security and training purposes. This helpline will not provide any financial or tax advice or advice concerning the merits of the Open Offer or whether or not you should make an application under the Open Offer.

(k) Issue of Open Offer Shares in CREST

Open Offer Entitlements held in CREST are expected to be disabled in all respects after the close of business on 12 April 2019. If the condition to the Open Offer described above is satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied. On this day, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' Open Offer Entitlements with effect from the next business day. The stock accounts to be credited will be accounts under the same Participant IDs and Member Account IDs in respect of which the USE instruction was given.

5 Money Laundering Regulations

5.1 Holders of Application Forms

It is a term of the Open Offer that, in order to ensure compliance with the Money Laundering Regulations (the **Regulations**), the Registrar may require verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the "verification of identity").

The verification of identity requirements pursuant to the Regulations will apply to applications with a value of €15,000 (or its Pound equivalent) or greater, or to one of a series of linked applications whose aggregate value exceeds that amount, and in the case of such applications verification of the identity of Applicant(s) for Open Offer Shares may be required.

If within a reasonable period of time following a request, for verification of identity, but in any event by 11.00 am on 12 April 2019, the Receiving Agent has not received evidence satisfactory to it, the Company may, in its absolute discretion, elect not to treat as valid the relevant application, in which event the money payable or paid in respect of the application will be returned (without interest and at the Applicant's risk) to the account of the drawee bank or building society from which sums were originally debited (but in each case without prejudice to any rights the Company may have to take proceedings in respect of loss or damage suffered or incurred by it as a result of the failure to produce satisfactory evidence as aforesaid).

In order to avoid this, payment should be made by means of a cheque drawn by and in the name of the Applicant named on the accompanying Application Form or (where an Application Form has been transferred and/or split to satisfy bona fide market claims in relation to transfers of Existing Ordinary Shares through the market prior to 3.00 pm on 10 April 2019), by the person named in Box I on the Application Form. If this is not practicable and the Applicant uses a cheque drawn on a building society or a banker's draft, the Applicant should:

- (a) ask the building society or bank to endorse on the cheque or draft the name and account number of the person whose building society or bank account is being debited which must be the same name as that printed on the Application Form, such endorsement being validated by a stamp and authorised signature by the building society or bank on the reverse of the cheque or banker's draft;

- (b) if the Applicant is making the application as agent for one or more persons, indicate on the Application Form whether it is a United Kingdom or European Union regulated person or institution (e.g. a bank or broker), and specify its status. If you have any questions relating to the above procedure, please telephone Computershare Investor Services PLC between 8.30 am and 5.30 pm Monday to Friday (except UK public holidays) on 0370 707 1255 from within the UK or +44 (0)370 707 1255 if calling from outside the UK. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice; and
- (c) if the Applicant delivers the Application Form by hand, bring with them the appropriate photographic evidence of identity, such as a passport or driving licence.

Third party cheques may not be accepted unless covered by (a) above.

In any event, if it appears to the Receiving Agent that an Applicant is acting on behalf of some other person, further verification of the identity of any person on whose behalf the Applicant appears to be acting will be required.

Neither the Receiving Agent, nor the Company will be liable to any person for any loss suffered or incurred as a result of the exercise of any discretion to require verification. By lodging an Application Form, each Qualifying Shareholder undertakes to provide evidence of his identity at the time of lodging the Application Form, or, at the absolute discretion of the Company, at such specified time thereafter as may be required to ensure compliance with the Regulations.

5.2 Open Offer Entitlements in CREST

If you hold your Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer Entitlements as agent for one or more persons and you are not a United Kingdom or European Union regulated person or institution (e.g. a United Kingdom financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the Applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of any failure to provide satisfactory evidence.

6 Overseas Shareholders

Overseas Shareholders are not Qualifying Shareholders for the purposes of the Open Offer and will not be entitled to participate in the Open Offer. As such, this Circular and the Application form have not been circulated to Overseas Shareholders.

No action has been or will be taken by the Company or any other person, to permit a public offering or distribution of this Circular (or any other offering or publicity materials or Application Forms in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

Application Forms will not be sent into any Excluded Territory and Open Offer Entitlements will not be credited to a stock account in CREST of Overseas Shareholders.

No public offer of Open Offer Shares is being made by virtue of this Circular or the Application Forms into any Excluded Territory. Receipt of this Circular and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in any Excluded Territory and, in those circumstances, this Circular and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

The Open Offer Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, re-sold, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this Circular and/or an Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements in or into any Excluded Territory. If a copy of this Circular and/or an Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any Excluded Territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this Circular and/or an Application Form and/or transfers Open Offer Entitlements into any Excluded Territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part IV and specifically the contents of this paragraph 6.

The Company reserves the right, but shall not be obliged, to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or, in the case of a credit of an Open Offer Entitlement to a stock account in CREST, to a member whose registered address would be in an Excluded Territory.

7 Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this Circular shall be governed by, and construed in accordance with, the laws of England and Wales. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer. By taking up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Circular, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

8 Further information

The attention of Shareholders is drawn to the further information set out in this Circular including the additional information set out in Part V, and the Risk Factors set out in Part II of this Circular and to the terms and conditions set out on the Application Form.

PART V ADDITIONAL INFORMATION

1 Share Capital

The issued share capital of the Company as at the date of this Circular and the maximum issued share capital of the Company after Admission is set out below:

	Existing Issued and fully paid*		Immediately following Admission Issued and fully paid (assuming no conversion of Loan Notes)**		Immediately following Admission Issued and fully paid (assuming conversion of Loan Notes) ***	
	Nominal Amount (£)	Number	Nominal Amount (£)	Number	Nominal Amount (£)	Number
Ordinary Shares of 1p each	12,589,215.99	1,258,921,599	Up to 13,805,043.20	Up to 1,380,504,320	Up to 14,341,483.20	Up to 1,434,148,320

* This includes the new Ordinary Shares which were issued pursuant to the Subscription on 1 March 2019.

** Assuming full take-up under the Open Offer and that, save for the Subscription Shares and the Open Offer Shares, no additional Ordinary Shares are issued between the date of this document and Admission.

*** Assuming full take-up of entitlements under the Open Offer and full conversion of the Loan Notes at the conversion price set out in the loan note instrument executed by the Company on 26 November 2018 and using the Bank of Canada exchange rate as of 22 March 2019, and that, save for the Subscription Shares and the Open Offer Shares, no additional Ordinary Shares are issued between the date of this document and Admission.

2 Directors' interests

2.1 The Directors and their respective functions are set out below:

Terrell Iver Ackerman (*Non-Executive Director*)

Cong (Eason) Chen (*Non-Executive Director*)

Glenn Poulter (*Non-Executive Director*)

Belinda Elaine Labatte (*Non-Executive Director*)

Bradford Alan Mills (*Non-Executive Director*)

Mark Vandyke Sander (*Non-Executive Director*)

Norman Patrick Williams (*President and Chief Executive Officer*)

2.2 The interests (all of which are beneficial unless stated otherwise) of each of the Directors and (so far as is known to the Directors, having made appropriate enquiries) their family (within the meaning of the AIM Rules) in the issued ordinary share capital of the Company is as follows:

	Number of Existing Ordinary Shares
Terrell Iver Ackerman	Nil
Cong (Eason) Chen	65,000
Glenn Poulter	3,010,000
Belinda Elaine Labatte	Nil
Bradford Alan Mills	Nil
Mark Vandyke Sander	Nil
Norman Patrick Williams	100,000

2.3 On 25 March 2019, being the last practicable date prior to the publication of this Circular, the Directors and (so far as is known to the Directors, having made appropriate enquiries) their

family (within the meaning of the AIM Rules) will have the following options over Ordinary Shares:

	Exercise price	Number of options	Date granted	Expiry date
Norman Patrick Williams	US\$0.37	250,000	7 May 2010	7 May 2020
Norman Patrick Williams	US\$0.37	750,000	19 February 2014	19 February 2024
Norman Patrick Williams	US\$0.06	3,400,000	22 August 2016	22 August 2021
Norman Patrick Williams	US\$0.07	3,400,000	29 June 2018	29 June 2023

3 Availability of Circular

This Circular will be available for a period of twelve months from the date of this Circular on the Company's website <http://www.ramblermines.com/> free of charge in accordance with the requirements of Rule 26 of the AIM Rules.

Dated: 28 March 2019